

**Form 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Reporting Issuer**

The Good Flour Corp. (the “Company” or “GFCO”)  
5791 Sidley Street  
Burnaby BC V5J 5E6, Canada

**Item 2. Date of Material Change**

December 11, 2023 and December 18, 2023

**Item 3. News Release**

A news release announcing the material change referred to in this report was issued through Newsfile Corp. on December 12, 2023 and December 18, 2023 and a copy is filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that it has closed two tranches of its non-brokered private placement to raise gross proceeds of \$349,500 (the “Offering”). The Offering consisted of 1,398,000 class “A” common shares (each a “Share”).

**Item 5.1 Full Description of Material Change**

The Company has closed two tranches of its non-brokered private placement to raise gross proceeds of \$349,500 (the “Offering”). The Offering consisted of 1,398,000 class “A” common shares (each a “Share”) issued at \$0.25 per Share. Between the closing of the Offering and recent warrant exercises the Company has received proceeds of \$549,500 since September 25, 2023.

GFCO intends to use the net proceeds of the Offering for general corporate, investor relations and working capital purposes. The Company paid finder’s fees in connection with the Offering totalling \$13,650.

A company affiliated with Mr. Denis Silva, a director of the Company, participated in the Offering and acquired 80,000 Shares for proceeds of \$20,000. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Offering nor the consideration to be paid by the related parties will exceed 25% of the Company's market capitalization. The Company did not file a material change report related to this financing more than 21 days before the expected closing of the Offering as required by MI 61-101 since the details of the participation by the related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for

sound business reasons. The Shares that were acquired by the related parties have been acquired pursuant to an exemption from the prospectus requirement in sections 2.3 of National Instrument 45-106.

Mr. Silva was not present during the Board's deliberations or he recused himself from Board resolutions approving the Offering. Following the Offering, Mr. Silva has control or direction over 776,428 Shares of the Company.

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not Applicable.

**Item 6.**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7.**      **Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8. Executive Officer**

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Olen Aasen, Director  
Phone: (604) 423-4400  
Fax: N/A

**Item 9. Date of Report**

December 18, 2023

**Cautionary Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" concerning anticipated developments and events related to GFCO that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to demand for GFCO's products, GFCO's future sales and business objectives and the use of proceeds of the Offering.

In certain cases, forward-looking information can be identified by the use of words such as "expects", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "would", or "might" suggesting future outcomes, or other expectations, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the ability to source ingredients; the ability to attract qualified staff; the success of market initiatives and brand awareness growth; the ability to distribute Company's products; the ability to attract relationships with key strategic restaurant and food service partners and GFCO will have access to financing until it achieves profitability. While GFCO considers these assumptions to be reasonable, they may be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed by the forward-looking information. Such factors include risks related to general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; risks associated with supply chain for machinery and equipment; litigation, availability of key product ingredients; legislative, environmental and other judicial, regulatory, political and competitive developments; failure to effectively expand production capacity; the ability to obtain retail partners to distribute Company's products; failure to attract, maintain and expand relationships with key restaurant and food service partners; changing consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; failure to attract qualified management and staff, labour disputes; and the additional risks identified in the "Risk Factors" section of GFCO's filings with applicable Canadian securities regulators.

Although GFCO has attempted to identify factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results not to be as anticipated. Readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, GFCO does not undertake any obligation to publicly update forward-looking information.